



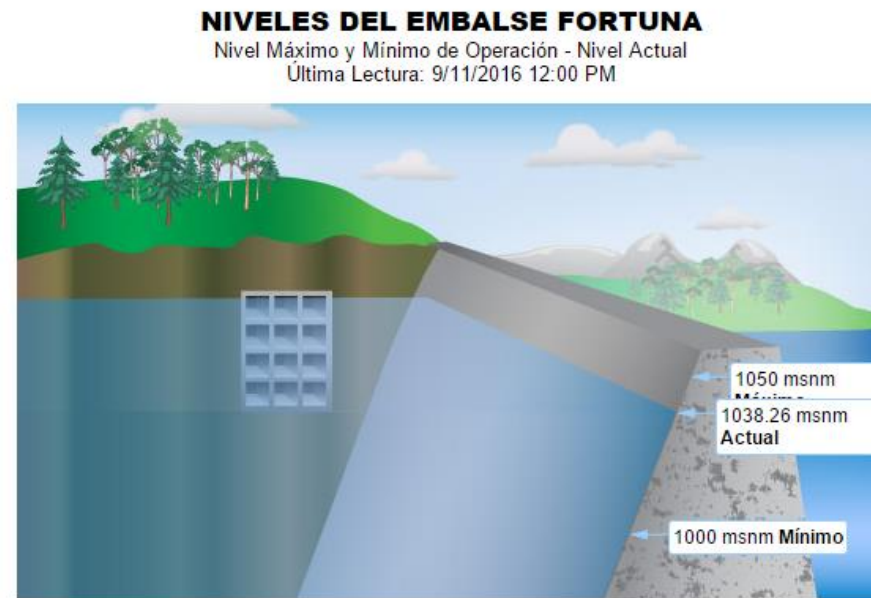
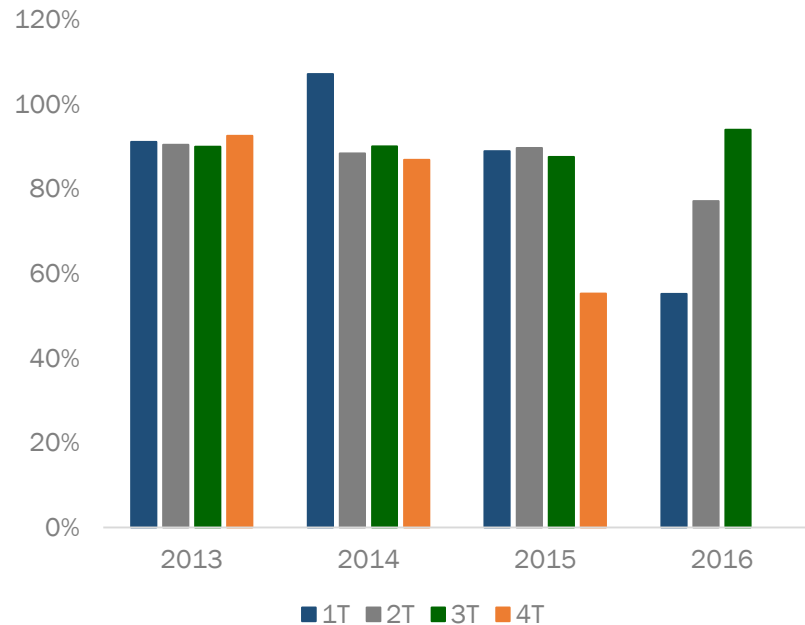
CELSIA

Results for the 3Q 2016



3T 2016

The hidric contributions showed a behavior near the historical average during the quarter.



Nivel – Embalse Fortuna

Colombia: the rain season stood out in the center and east of the country, and the rains in Antioquia during september.

Central America: climate conditions with better rain regime favored fortuna and bayano reservoirs showing a useful level above de average.



▶ REVENUE



777
COP BILLION
3Q-2016

- Higher prices on energy sales in Colombia.
- Central America contributed COP 170 billion.
- Distribución: Higher prices due to higher IPP and IPC on the markets.

▶ EBITDA

246
COP BILLION
3Q-2016

- Epsa and Central america generation stands out.
- Benefits of business and geographic diversification.

▶ NET INCOME

71,6 COP BILLION
3Q-2016

- ↑ Financial expenses on ↑ CPI in Colombia
- 272% higher than 3Q 2015



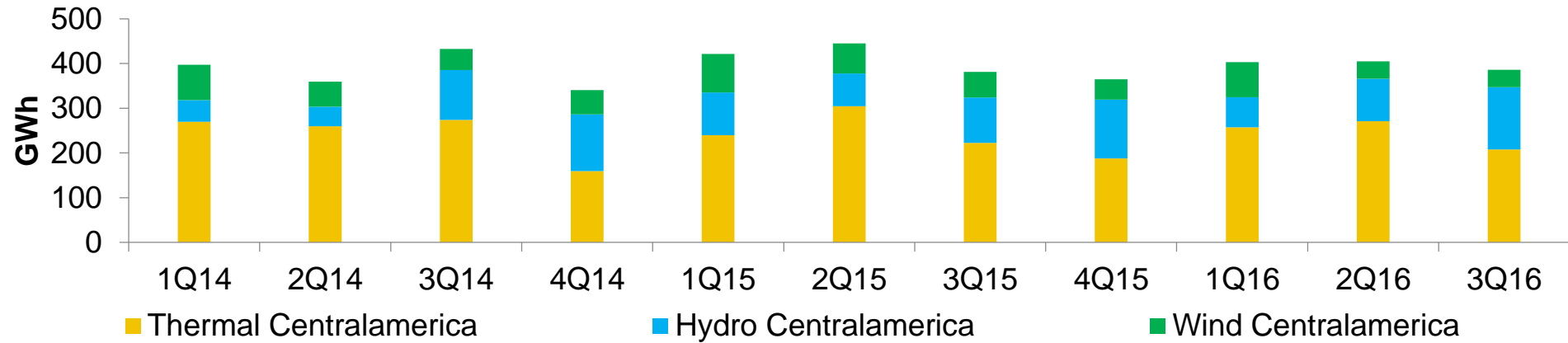
Investments and expansion plan:

- In Colombia were performed consolidated investements for \$88 cop Billions
- 23% invested in generation, 70% in distribution and 7% in technology.
- In generation the main investments were maintenance And change of impellers.

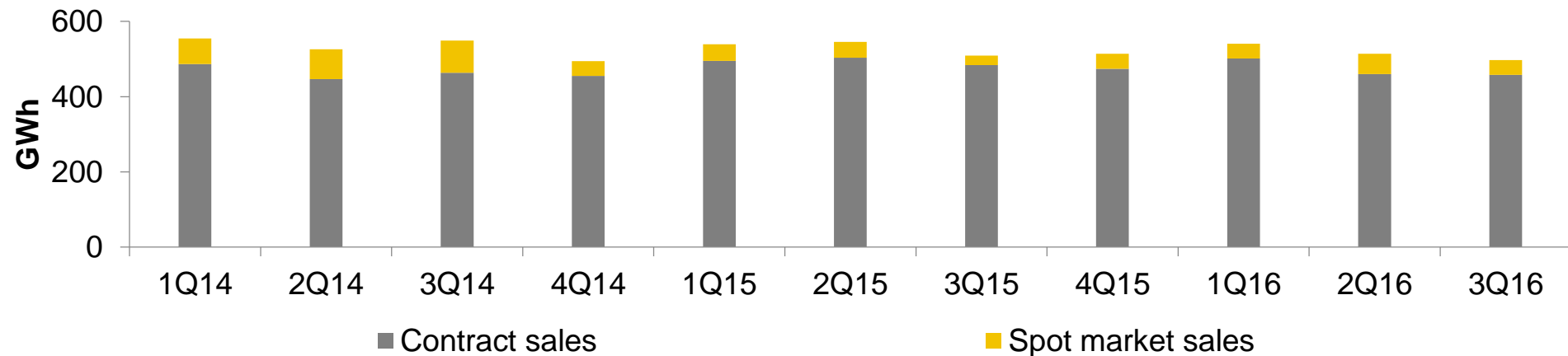
Distribution: investments focus on plan 5 Caribe.



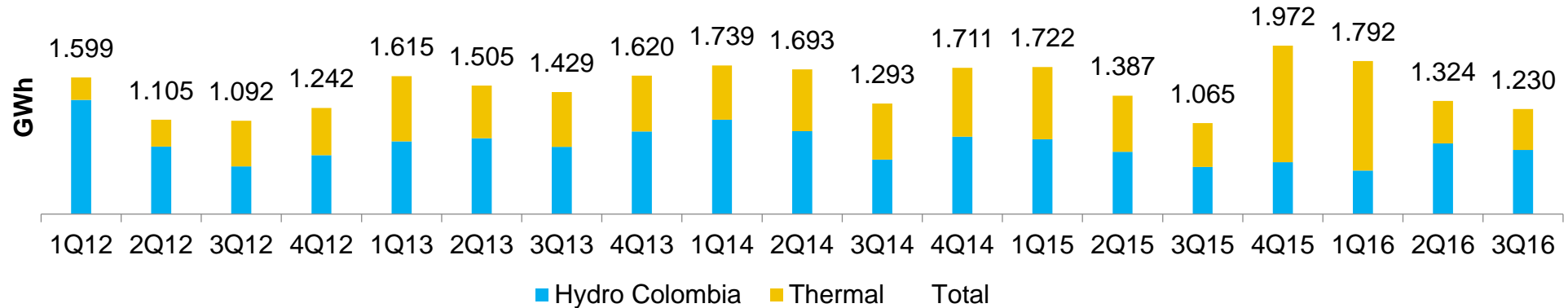
 **Generation by Technology - Central America**



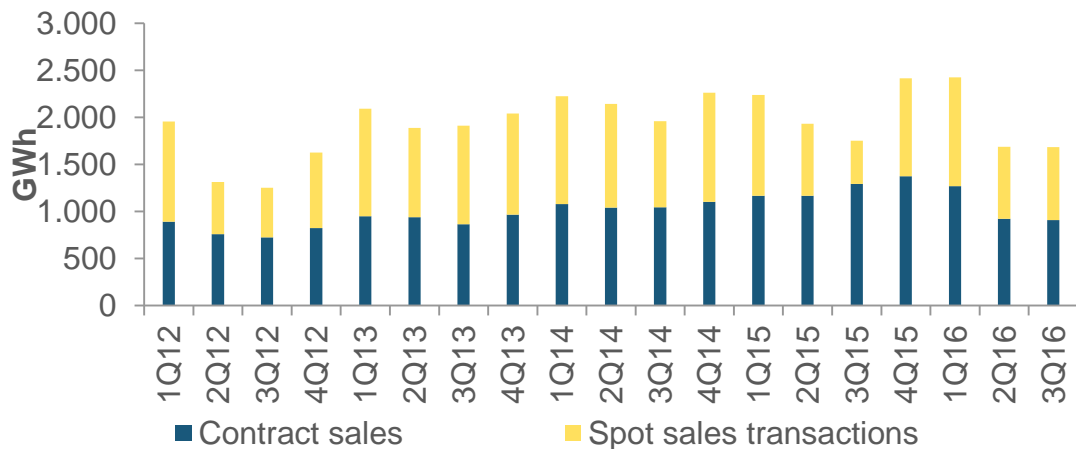
 **Sales by type - Central America**



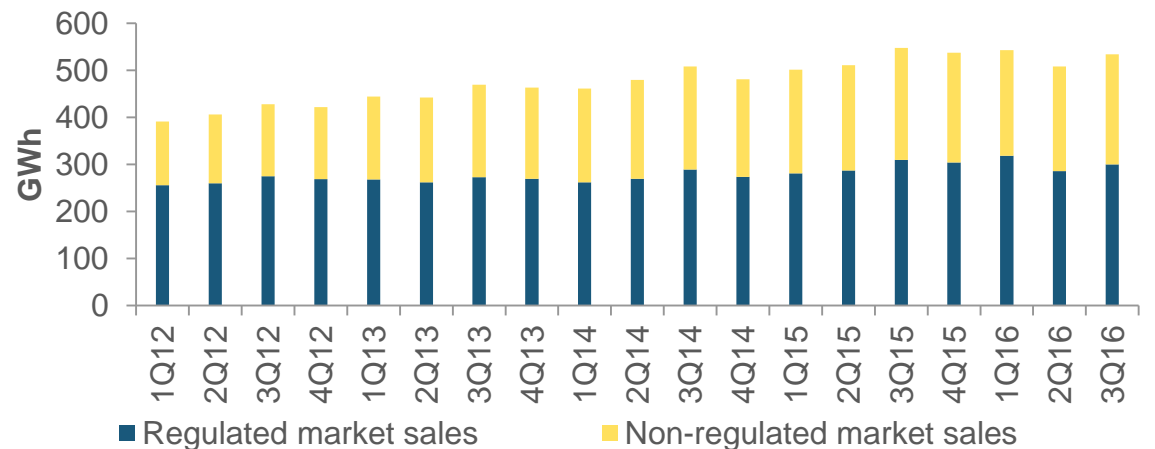
 **Generation by Technology - Colombia**



 **Wholesaler sales**

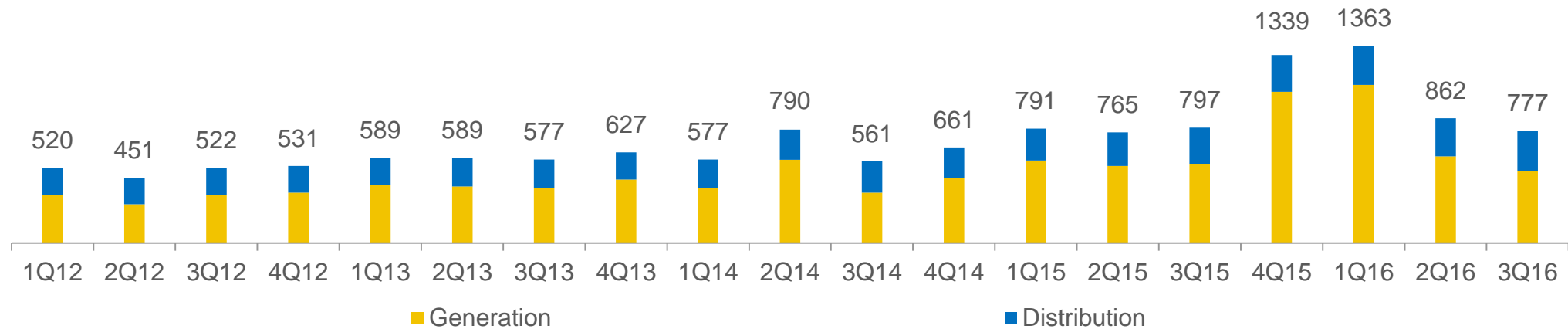


 **Retailer sales**

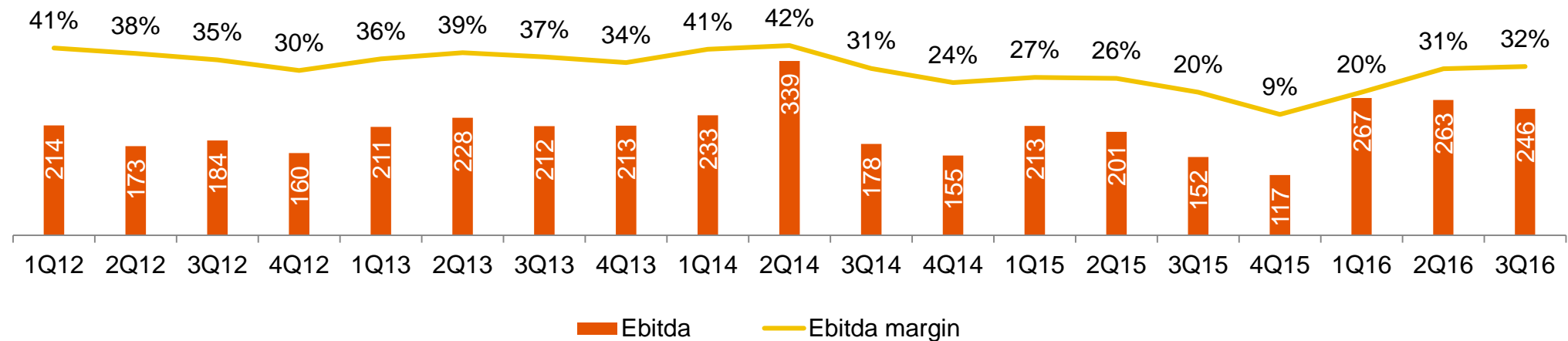




Historical Revenue (COP billion)



Historical EBITDA (COP billion)





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